

WORKING PAPER PRESENTATION

FROM CRIME PREVENTION TO NORM COMPLIANCE: Historicizing Hansard and Singapore's Anti-Money Laundering (AML) Policy

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ABSTRACT

The study of Anti-Money Laundering (AML) policy diffusion and transfer has typically been framed by materialist theories that prioritise the role of power structures in explaining the emergence of the global AML regime (Sharman, 2011; Wong, 2013). Using Singapore as a case study, this paper seeks to complement and challenge the broader materialist accounts, by paying greater attention to the internal cultural-symbolic and ideational drivers of AML policy adoption. Through a thematic analysis (Braun & Clarke, 2016) of Singapore's parliamentary debates, this paper uncovers how the ideational drivers and justifications for AML policy adoption in Singapore shifted from the 1990s, to the 2000s, to the 2010s. I argue that AML policy in Singapore, especially in the late 1980s and 1990s, was initially driven by the idea of "crime prevention". By the 2010s, however, the predominant symbolic value of AML policy is "international norm compliance". I conclude by suggesting that understanding the symbolic value of "norm compliance" from a constructivist perspective allows us to better appreciate the materialist theories of AML policy diffusion.

ABOUT THE SPEAKER



Prior to joining the Centre, Rishik Menon worked as a lawyer for four years at an international firm, practicing corporate and finance law, and primarily servicing financial institutions and FinTechs. Before being admitted to the Singapore Bar, Rishik served in the public sector as a Foreign Service Officer, where he worked with international organisations, such as the IMF, the World Bank, and the WTO in conducting third-party training programmes for developing countries, jointly with the Singapore government.

While Rishik's particular research interest lies in anti-money laundering laws and regulations, he is also broadly interested in exploring the boundaries between criminal law and civil regulations, the role of law and regulation in governing the relationship between states, citizens and corporations, and particularly the influence of transnational corporations (such as financial institutions, multi-national corporations, and international organisations) on national-level legislative and regulatory law-making.

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